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Royal Schiphol Group N.V. announces indicative results of its tender offer for certain series of its Euro denominated Notes

On 22 May 2023, Royal Schiphol Group N.V. ("RSG") announced separate invitations to holders of its outstanding (i) €300,000,000 0.000 per cent. Fixed Rate Senior Unsecured Notes due 22 April 2025 (ISIN: XS2333391303) (the "2025 Notes"), (ii) €400,000,000 2.000 per cent. Guaranteed Notes due 5 October 2026 (issued in one tranche of €300,000,000 on 5 October 2015 and one tranche of €100,000,000 on 30 May 2017 which tranches were then consolidated to form a single series) (ISIN: XS1301052202) (the "2026 Notes"), and (iii) €700,000,000 0.375 per cent. Fixed Rate Senior Unsecured Notes due 8 September 2027 (ISIN: XS2227050023) (the "2027 Notes" and, together with the 2025 Notes and the 2026 Notes, the "Notes" and each a "Series"), each guaranteed by Schiphol Nederland B.V., to tender their Notes for purchase by RSG for cash up to a Target Consideration Amount of €350,000,000 (subject as set out in the Tender Offer Memorandum (as defined below)) (each such invitation an "Offer" and together the "Offers").

The Offers expired at 5.00 p.m. (Central European Time) on 1 June 2023 (the "Expiration Deadline") and RSG now announces the indicative results of the Offers.

The Offers were made on the terms and subject to the conditions contained in the tender offer memorandum dated 22 May 2023 (the "Tender Offer Memorandum") as prepared by RSG, and are subject to the offer and distribution restrictions set out in the Tender Offer Memorandum. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Indicative Non-binding Results

RSG announces that, in the event that it decides to accept valid tenders of Notes of any Series pursuant to the relevant Offer(s), it expects:

- (i) to set each Series Acceptance Amount at the approximate level shown in the table below;
- (ii) to accept for purchase all 2026 Notes validly tendered in full, with no *pro rata* scaling; and
- (iii) to accept for purchase 2025 Notes and 2027 Notes validly tendered for purchase pursuant to the relevant Offer(s), subject to application of a *pro rata* scaling factor approximately equal to the relevant indicative Scaling Factor set out in the table below, as more fully described in the Tender Offer Memorandum.

Notes	ISIN	Indicative Series Acceptance Amount	Indicative Scaling Factor
2025 Notes	XS2333391303	€119,998,000	90.136%
2026 Notes	XS1301052202	€83,310,000	Not Applicable
2027 Notes	XS2227050023	€177,278,000	74.098%

The table above sets out indicative details of each Series Acceptance Amount, and the approximate *pro rata* Scaling Factor that RSG expects to apply to relevant tenders of Notes of the relevant Series. Noteholders should note that this is a non-binding indication of the levels at which RSG expects to set the respective amounts in the event that it decides to accept any valid tenders of Notes pursuant to the Offers.

Pricing and Settlement

Pricing for the Offers will take place at or around 12.00 p.m. (Central European Time) today (the "Pricing Time"). As soon as reasonably practicable after the Pricing Time, RSG will announce whether it will accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, (i) each Series Acceptance Amount, (ii) each applicable Purchase Yield, (iii) each applicable Interpolated Mid-Swap Rate, (iv) each applicable Purchase Price and (v) any applicable Scaling Factor(s).

The Settlement Date in respect of any Notes accepted for purchase pursuant to the relevant Offers is expected to be 6 June 2023. Any Notes accepted for purchase pursuant to the relevant Offers will be cancelled.

Further information

ING Bank N.V. (Telephone: +44 20 7767 6784; Attention: Liability Management Team; Email: liability.management@ing.com), NatWest Markets N.V. (Telephone: +31 2 04 64 27 55; Attention: Liability Management; Email: NWMLiabilityManagement@natwestmarkets.com) and SMBC Bank EU AG (Telephone: +49 69 2222 9 8481; Attention: Liability Management; Email: liability.management@smbcnikko-cm.com) are acting as Dealer Managers for the Offers. Kroll Issuer Services Limited is acting as Tender Agent (Telephone: +44 (0)20 7704 0880, Attention: Arlind Bytyqi and Paul Kamminga; Email: schiphol@is.kroll.com; Website: <https://deals.is.kroll.com/schiphol>).

Market Abuse Regulation

This announcement is released by RSG and contains information about RSG that qualifies or may qualify as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), encompassing information relating to the tender offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Freek Beekhuizen, Head of Treasury and M&A at RSG. LEI Code of RSG is 724500XSMG4AYQ8NDK42.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of RSG, the Guarantor, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.